



MASSACHUSETTS STATE EMPLOYEES RETIREMENT SYSTEM (MSERS)

ESTABLISHED IN 1911

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MISSION

The MSRB administers the Massachusetts State Employees' Retirement System (MSERS) for state employees and employees of certain other public entities. The MSERS is a contributory defined benefit system governed by Massachusetts General Law Chapter 32. The system provides retirement, disability, survivor, and death benefits to its members and their beneficiaries.

STATE RETIREMENT BOARD MEMBERS

- Deborah B. Goldberg, Treasurer & Receiver General, Chair
- Theresa McGoldrick, Esq., Elected Member (NAGE Unit 6 – President)
- Frank Valeri, Elected Member (State, County and Municipal Employees Association of Massachusetts - President)
- Maureen Valente, Appointed Member (Former Chief Executive Officer of the Massachusetts School Building Authority)
- Archibald (Archie) Gormley, Chosen Member (Professional Fire Fighters of Massachusetts – Retired Legislative Agent)

EXECUTIVE DIRECTOR

- Nicola Favorito, Esq., Deputy Treasurer

COVERAGE GROUPS

- Employees of the Commonwealth of Massachusetts, its agencies, and various other public entities, including county sheriffs, and former Mass. Turnpike Employees' Retirement System. (Does not include public school teachers, local and municipal employees).

LOCATIONS

- Main Office: One Winter Street – 8th Floor; Boston, MA 02108; 617-367-7770
- Springfield: 436 Dwight Street - Room 109A; Springfield, MA 01103; Tel:413-730-6135

MEMBERSHIP (AS OF 1/1/21)

- 87,136 Active Members
- 66,901 Retired Members, Survivors, & Beneficiaries

AVERAGE ANNUAL BENEFIT: \$38,419.00

ANNUAL BENEFITS PAID: \$2.570B

VESTING

- For members effective before April 2, 2012, minimum of 10 years of creditable service and attain age 55, OR be any age with a minimum of 20 years of creditable service, to be vested.
- For members effective on or after April 2, 2012, minimum of 10 years of creditable service and attain age 60 to be vested.



NET MARKET VALUE OF ASSETS ON ACCOUNT: \$30.370B (AS OF 1/1/21)

MSERS FUNDED RATIO: 66.5% (AS OF 1/1/21)

MSERS UNFUNDED LIABILITY: \$15.334B (AS OF 1/1/21)

MOST RECENT ACTUARIAL VALUATION (JANUARY 1, 2021)